ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 1/31/2005

		As of 1-31-05	As of 6-30-04
ASSETS:			
INVESTMENTS (AT MARKET)			
DOMESTIC EQUITIES	$	136,756	131,872
INTERNATIONAL EQUITIES		35,537	32,708
DOMESTIC FIXED INCOME		153,743	145,087
INVESTED CASH (NOTE 1)		16,073	15,950
TOTAL INVESTMENTS		342,109	325,617
RECEIVABLES			
DIVIDEND/INTEREST RECEIVABLE		518	373
TOTAL ASSETS	$	342,627	325,990
LIABILITIES:			
ACCOUNTS PAYABLE		484	482
NET ASSETS AVAILABLE:			
NET ASSETS AVAILABLE BEGIN OF YEAR		325,508	290,719
CASH IN DURING YEAR (NOTE 2)		0	0
CASH OUT DURING YEAR (NOTE 3)		0	0
NET INCREASE (DECREASE)		16,635	34,789
NET ASSETS AVAILABLE END OF PERIOD		342,143	325,508
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$	342,627	325,990

3/2/2005

ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2005

	Month Ended 1-31-05	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	$ 778	$ 5,788
SECURITIES LENDING INCOME	136	635
	914	6,423
GAIN ON SALE OF INVESTMENTS	2,024	25,372
LOSS ON SALE OF INVESTMENTS	2,348	16,251
NET GAINS (LOSSES) INVESTMENTS	(324)	9,121
INVESTMENT EXPENSES	56	999
SECURITIES LENDING EXPENSES	120	563
NET INVESTMENT INCOME	414	13,982
NET APPREC (DEPREC) MARKET VALUE	(4,048)	2,638
MISCELLANEOUS INCOME/(EXPENSE)	0	15
TOTAL INVESTMENT INCOME	(3,634)	16,635
NET INCREASE (DECREASE)	$ (3,634)	$ 16,635

3/2/2005

ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
January 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1   INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2   CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3   CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.